

EXHIBIT S

**PLAINTIFF'S
DEPOSITION
EXHIBIT # 17**

AVGOL LTD.

NONWOVEN INDUSTRIES

To: Mike Mebane
From: Moshe Goldwasser
Date: 15 March 2001



Dear Mike,

The earliest date, and this still depends on the schedule of our American negotiator, will be the 29th or 30th of March. This is simply because this person has earlier obligations that he simply cannot delay or change in any way.

As soon as a fixed date is available, we shall inform you.

Please understand that we too are not interested in delaying matters – we would very much like to go ahead with the due diligence and negotiations as soon as possible – however, objectively, our representative is unable to change commitments that were set some time ago and are also important.

I should personally like to apologize for, at the time, having given you the date of 20 March, before I checked with all the factors involved in this affair.

As we have already informed you, Avgol has serious intentions towards the consummation of this transaction and to this aim, in a few days, we will be able to provide you with a document from our bank confirming that it will support Avgol's bid for this transaction and confirming the existence of the financing for this transaction, depending, of course, on the due diligence and final negotiations.

It is obvious that before commencing negotiations, there are some conditions that have to be met by both sides:

✓ Yes

- A mutual agreement of confidentiality
- Promised exclusivity for Avgol for a period of 60 days

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On the other hand, as I stated in my letter to you of 8 March, Avgol, today, cannot provide you with an estimate price offer, basically because we are not familiar enough with the asset in question, and we shall only be able to do so immediately after due diligence has been carried out during our visit to your plant.

As stated in my letter of 8 March, we should like to dedicate the whole week of 16 April to carrying out the due diligence in the plant, and at the same time, in the Greensboro offices.

We estimate that due diligence procedures should take 2-3 days, after which, negotiations for completing the transactions can be immediately conducted. Should we come to an agreement, it will be possible to complete the transaction during a very short period of time thereafter.

I hope that the above is a satisfactory answer to the points that you raised in your letter and that you will be able to approve the "scenario" we have laid out, so that we can begin to push the matter forward on our side and receive a date for preliminary discussions with our negotiator, as well as receive the necessary document from the bank, as stated above.

Looking forward to your response,

Best regards,

Moshe Goldwasser
Avgol Ltd. Nonwoven Industries

AVG-UTF - 15 mar 01

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